

See
Confederation Life

1969

annual report



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1969 achievements at a glance

	1969	1968
New Business—Premiums		
Individual	\$ 13,000,000	\$ 10,658,000
Group	20,128,000	13,672,000
New Business—Amounts		
Individual Life	560,996,000	451,662,000
Group Life	625,814,000	507,803,000
Business in Force—Amounts		
Individual Life	2,984,111,000	2,642,541,000
Group Life	3,585,868,000	2,979,979,000
Annuities and Pensions (Equivalent Basis)	863,753,000	778,961,000
Health Insurance in Force—Premiums	41,773,000	44,894,000
Benefits		
Contractual Payments to Policyowners and Beneficiaries	112,147,000	94,146,000
Premium Refunds to Policyowners	13,565,000	10,664,000
Assets	764,652,000	737,330,000
Reserved Surplus	59,401,000	58,429,000
Rate of Investment Income Earned Net of Investment Expenses	6.21%	6.19%

directors

J. K. Macdonald, Chairman

Director, Canada Permanent
Companies

Director, Consumers' Gas Company

J. C. Davidson, President

D. A. McIntosh, Q.C., Vice-President

Director, Argus Corporation Limited

Director, Bank of Montreal

J. P. R. Wadsworth, Vice-President

Vice-Chairman, Canadian Imperial
Bank of Commerce

Director, Holt Renfrew & Company
Limited

R. F. Chisholm, O.B.E.

Chairman, Thompson Paper Box
Company Limited

Chairman, William Mara Company
Limited

P. P. Daigle

Director, RCA Company Limited

Director, Dominion Stores Limited

H. G. De Young

Steel Consultant

C. M. Harding, O.B.E.

Chairman, Harding Carpets Limited

Director, The Toronto-Dominion Bank

T. E. Ladner, D.S.C., Q.C.

Director, Wire Rope Industries
of Canada Ltd.

Director, Western Canada Steel Limited

G. E. Mara

President, William Mara Company
Limited

Director, Formosa Spring Brewery
Limited

R. H. L. Massie

President, The Dominion Insurance
Corporation

Director, Firemen's Insurance
Company of Newark, New Jersey

H. C. F. Mockridge, Q.C.

Director, The International Nickel
Company of Canada, Limited

Director, Bank of Montreal

A. Monast, Q.C.

Vice-President and Director,

Canadian Imperial Bank of Commerce

Director, Noranda Mines Limited

Sir Ralph Perring, Bt.

Chairman, Perring Furnishings Limited

Chairman, British National Exports
Council—Canada

R. D. Wolfe

President, The Oshawa Wholesale
Limited

Director, The Canada Trust Company

statement of operations

for the year ended December 31, 1969

	1969	*1968
Amounts Received		
Premiums from Policyowners	\$146,835,374	\$131,757,754
Interest, Dividends and Rents from Investments, less Investment Expenses	42,098,291	41,221,661
Segregated Investment Funds—Deposits and Other Income	12,526,234	9,840,499
	<u>\$201,459,899</u>	<u>\$182,819,914</u>
Amounts Paid or Set Aside for Future Payment		
Death Claims	28,598,144	22,186,591
Endowments Matured	9,553,521	9,573,502
Annuity Payments	7,457,285	6,107,580
Disability and Health Benefits	41,693,383	34,897,451
Surrender Payments	21,483,580	18,549,266
Interest to Policyowners	2,647,883	2,191,634
Premium Refunds to Policyowners	13,564,967	10,664,044
Segregated Investment Funds—Payments	713,291	639,929
For Policyowners and Beneficiaries	<u>\$125,712,054</u>	<u>\$104,809,997</u>
Increase in funds necessary for future contract payments and premium refunds	28,531,708	28,160,593
Segregated Investment Funds—Increase and Expenses	11,812,943	9,200,570
Service, Sales and Administration Expenses	35,846,048	31,072,158
Government Taxes and Licence Fees	4,833,209	2,935,400
Profits and Losses on investment transactions and adjustments of asset values	22,938,187	3,029,065
Transfer (from) Policyowners' Insurance and Annuity Reserve	(19,054,815)	(348,676)
Transfer to or (from) Contingency Reserve	(10,131,148)	963,000
Increase in Reserved Surplus	971,713	2,997,807
	<u>\$201,459,899</u>	<u>\$182,819,914</u>

*The 1968 figures have been reclassified to conform with the 1969 presentation.

annual report of the directors



J. K. Macdonald, Chairman



J. Craig Davidson, President

The charts and statements in this, our report for the year 1969, illustrate the progress of your company as it serves a growing number of clients with a widening range of services.

Annual premiums on the sale of new policies reached \$33,128,000, an increase of 36% over 1968. Of this total, \$13,000,000 was from the sale of Individual policies and \$20,128,000 from the sale of Group policies.

New Individual life insurance sold amounted to \$560,996,000 and new Group insurance to \$625,814,000. Life insurance in force has now reached \$6,569,979,000, with coverage increased still further by significant health and pension benefits in force.

Total income of \$201,460,000 was made up of \$146,835,000 in premiums paid by policyholders, \$42,098,000 from income earned through our investment operations, and \$12,526,000 in deposits and other income from segregated investments. During 1969, funds invested by the Association earned income at the rate of 6.21% after deducting investment expenses.

Payments to policyholders and beneficiaries rose sharply during 1969, re-

flecting our growth and broadened services. Payments to living policyholders rose by 18% to \$97,114,000, and payments to beneficiaries with an increase of 29% reached \$28,598,000.

Net earnings in 1969 were significantly reduced from the unusually favourable results of 1968. Four major factors contributed to this. The first of these is death claims. In 1968 these were lower than expected, while in 1969 they rose above the expected level. Our studies lead us to the conclusion that the variation between the results of the two years is a chance fluctuation rather than any indication of relaxation in the standards of selection. The second factor which adversely affected financial results is the claim rate under health insurance contracts. Here again an unusually light experience in 1968 was followed by a disturbingly heavy year in 1969. Unlike the higher death claim rates which we regard as a chance fluctuation, the trend in Health claims is a major concern and is receiving careful study and management action. The third factor which depressed 1969 earnings was our unusually high rate of growth. Each 3

new sale of life insurance creates an immediate drain on current earnings which is offset by earnings in the future. For accounting purposes such treatment is consistent with the practice followed throughout the life insurance industry. The fourth factor—the Canadian Federal Tax on life insurance companies which came into effect in 1969—represents a new expense.

1969 in Review

On March 31st, Mr. J. K. Macdonald retired as President to become Chairman of the Board after 43 years of service with the Association, 21 of these years as President. Mr. J. Craig Davidson assumed the post of President and Chief Executive Officer.

During the year Mr. M. O. Simpson resigned from the Board. His contribution to the affairs of the Association will be missed. We welcome in his place Mr. Ray D. Wolfe of Toronto.

At the 1968 Annual General Meeting, approval was given to proceed with plans to amend the Association's Act of Incorporation and to change the name of the company to Confederation Life Insurance Company. At this time we are awaiting amendments to the Canadian and British Insurance Companies Act, which will provide the means of accomplishing this change of name.

Several new Group insurance products were introduced in 1969. Notable among these was the Survivor Plan which we expect will achieve a high level of popularity. In essence, this plan provides that, on the death of the insured, monthly payments will be made to the widow. Another innovation has been the indexing feature, which relates the amount of the benefit to the cost of living. This indexing feature is now available on many Pension, Disability and Survivor Plans. An office

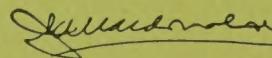
has been opened in Los Angeles for the sale and servicing of our Group products in that area.

New Individual insurance products were developed in response to the public's desires in our various market areas. Policies which are linked to investments in stocks continued at a high level of popularity. The indexing feature has also been introduced into our range of Individual insurance products and has been well received, answering as it does the concern of the public with the increasing cost of living.

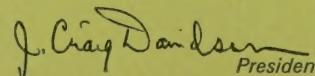
During the year we enlarged the scope of our computer operations and continued to exploit its capabilities in carrying out administrative routines and in furnishing meaningful information to assist us in several aspects of management.

The new taxes levied on our Canadian operations and on our Canadian policyholders came into full effect in 1969. These not only increased very significantly the amounts paid to governments but also introduced a new factor in the development of products for the Canadian market.

We enter the seventies with an organization that has a carefully charted course aimed at new records of growth while maintaining its financial stability and making full use of its human resources. As we follow this course, we will continue to look ahead and around us for new opportunities to introduce to a growing public a wider range of services from Confederation Life.



Chairman



President

Life Insurance in Force

Individual
Group

1949 \$997,000,000

1959 \$2,399,000,000

1969 \$6,570,000,000

New Life Insurance Business

Individual
Group

1949 \$127,000,000

1959 \$342,000,000

1969 \$1,187,000,000

balance sheet

as at December 31, 1969

Assets which assure fulfilment of liabilities	1969	1968
Bonds and Stocks The values of these securities are shown at amortized cost or less. In the aggregate, these values are less than those authorized by the Department of Insurance, Canada.	\$295,131,202	\$327,158,122
Mortgage Loans and Sale Agreements on Real Estate	290,324,810	287,065,607
Segregated Investments	39,340,274	27,559,349
Head Office Premises and Properties Purchased for Income	44,177,037	25,352,097
Loans on Policies Policyowners have borrowed these monies by using their policies as collateral security.	52,391,153	43,705,250
Cash on Hand in Banks, Including Time Deposits These cash balances are carried to make prompt payment of all liabilities falling due.	13,045,955	721,180
Interest and Rents Earned but not yet Received Interest on investments is earned continuously, but is collected only on specific interest due dates.	9,194,567	8,861,151
Premiums in Course of Collection and Other Assets	21,046,994	16,907,125

Auditors' Report

We have examined the balance sheet of Confederation Life Association as at December 31, 1969 and the statement of operations for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances; the liability to provide for payments guaranteed under insurance and annuity contracts and the premium refunds to be paid to policyowners were determined and certified by the Association's Actuary.

Based on our examination and the certificate of the Actuary, we report that in our opinion these financial statements present fairly the financial position of the Association as at December 31, 1969 and the results of its operations for the year then ended.

The assets and liabilities in currencies other than Canadian are shown at book rates which approximate current rates. If current rates had been used, the surplus as shown would be increased.

Toronto, Canada, January 14, 1970

Clarkson, Gordon & Co., Chartered Accountants.

\$764,651,992

\$737,329,881

Assets

1949 \$242,000,000

1959 \$436,000,000

1969 \$765,000,000

Payments to Policyowners and Beneficiaries

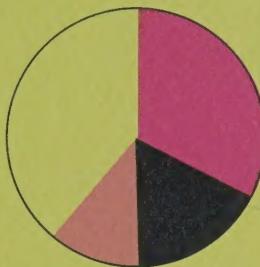
1949 \$18,000,000

1959 \$41,000,000

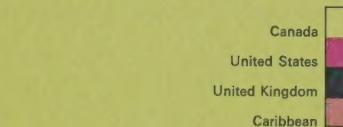
1969 \$126,000,000

Premiums on New Sales by Region

Individual



1969	
Canada	\$ 5,052,000
United States	4,220,000
United Kingdom	2,208,000
Caribbean	1,520,000
Total	\$13,000,000

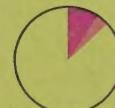


1959	
Canada	\$ 2,303,000
United States	601,000
United Kingdom	777,000
Caribbean	1,048,000
Total	\$ 4,729,000

Group



1969	
Canada	\$13,378,000
United States	5,391,000
Caribbean	1,359,000
Total	\$20,128,000



1959	
Canada	\$ 2,395,000
United States	264,000
United Kingdom	71,000
Total	\$ 2,730,000

The areas of the circles dramatically illustrate the growth in sales during the past 10 years

Liabilities to policyowners, beneficiaries and others	1969	1968
Policyowners' Insurance and Annuity Reserve	\$567,612,556	\$552,938,194
The amount required, in addition to future premiums and interest, to ensure the payment of benefits under insurance and annuity contracts.		
Policyowners' Deposits at Interest	43,204,189	40,169,201
Policy proceeds, premium refunds and amounts to pay future premiums left with the Association to be accumulated at interest.		
Segregated Investment Funds	39,340,274	27,559,349
Policy Benefits in Process of Payment	25,514,572	20,367,870
Claims for which documents not complete and provision for those of which advice not yet received.		
Premium Refunds to Policyowners	14,365,183	13,304,599
Provision for refunds payable in the next and later years.		
Other Liabilities	11,004,447	10,246,610
Amounts received and not yet allocated together with provision for taxes and other expenses.		
Contingency Reserve	4,210,000	14,315,000
Reserved Surplus	59,400,771	58,429,058
This amount is held in reserve to reinforce the Association's security.		
	<u>\$764,651,992</u>	<u>\$737,329,881</u>

statement of assets

The Assets of The Association were invested as at December 31, 1969, in the following manner:

	Bonds	
10.86%	<i>Government</i>	
	Governments of Canada, United Kingdom, British Commonwealth and	
	United States of America	\$ 45,251,668
	Canadian Provinces	26,273,167
	Other	<u>11,552,992</u>
	Total Government Bonds	<u>\$ 83,077,827</u>
3.12	<i>Municipal</i>	<u>\$ 23,841,166</u>
18.41	<i>Other Bonds</i>	
	Public Utilities and Transportation	\$ 42,508,990
	Industrial and Miscellaneous	<u>98,278,383</u>
	Total Other Bonds	<u>\$140,787,373</u>
	Total Bonds	<u>\$247,706,366</u>
6.20	Stocks	
	Preferred	\$ 5,771,391
	Common	<u>41,653,445</u>
	Total Stocks	<u>\$ 47,424,836</u>
	Total Bonds and Stocks	<u>\$295,131,202</u>
37.97	Mortgage Loans on Real Estate	<u>290,324,810</u>
5.78	Head Office Premises and Properties Purchased for Income	
	Head Office	\$ 8,441,473
	Held for Income	<u>35,735,564</u>
	Total Properties Owned	<u>44,177,037</u>
17.66	Other Assets	<u>135,018,943</u>
100 %	Total Assets	<u>\$764,651,992</u>



officers

J. K. Macdonald
Chairman of the Board

J. Craig Davidson
President

M. F. Auden
Vice-President

J. T. Birkenshaw, Corporate Research
Vice-President
C. D. Gossage, O.B.E., M.D., F.R.C.S.(Edin.),
Medical Vice-President

W. J. Pratt, Personnel Vice-President
H. A. W. Smith, B.A., M.D., C.R.C.P.(C),
Assistant Vice-President, Medical

Control	B. T. Holmes Vice-President, Corporate Administration	P. D. Burns, Administrative Vice-President, Corporate M. N. Brooks, Assistant Vice-President, Data Processing	G. G. Myer, Assistant Vice-President and Corporate Actuary M. Rosenfelder, Associate Corporate Actuary	R. G. Stitt, Assistant Vice-President and Comptroller W. Wallace, General Auditor D. A. Woolridge, Assistant Vice-President, Programming and Systems Development
Group Insurance	D. E. Watts Vice-President, Group Insurance	W. A. Allison, Financial Vice-President, Group Insurance J. M. Gill, Underwriting Vice-President, Group Insurance J. B. Heard, Administrative Vice-President, Group Insurance	D. A. Telfer, Marketing Vice-President, Group Insurance B. W. Carpenter, Assistant Vice-President for Canada, Group Insurance Marketing K. T. Paton, Assistant Vice-President for the Caribbean, Group Insurance Marketing	W. J. Sweeney, Assistant Vice-President for the United States, Group Insurance Marketing R. L. W. Till, Assistant Vice-President, Group Pensions
Individual Insurance	W. J. D. Lewis Vice-President, Individual Insurance J. H. B. Clover Vice-President and General Manager for the United Kingdom	Canada G. M. Cameron, Marketing Vice-President for Canada D. C. Bennett, Superintendent of Agencies for Western Canada M. J. Boyce, Superintendent of Agencies for Southern Ontario F. P. Cronk, Superintendent of Agencies for Montreal R. Gauthier, Director of Marketing for the Province of Quebec H. W. Merrick, Superintendent of Agencies for Toronto W. K. Webb, Superintendent of Agencies for Central and Eastern Canada	United States P. W. Lloyd, Marketing Vice-President for the United States R. L. Hymes, Superintendent of Agencies R. H. Kay, Superintendent of Agencies D. B. Loveday, Superintendent of Agencies G. R. Wallace, Superintendent of Agencies	J. C. H. Tate, Investment Manager for the United Kingdom J. H. S. Thomas, Director of Agencies for the United Kingdom R. E. White, Chief Actuary for the United Kingdom
			United Kingdom J. H. B. Clover, Vice-President and General Manager for the United Kingdom S. J. Hawkins, Superintendent of Agencies K. M. Hilton, Superintendent of Agencies Sir Kenneth Robson, C.B.E., M.A., M.D., F.R.C.P.(Lond.), Chief Medical Referee for the United Kingdom	Caribbean Paul Wortman, Marketing Vice-President for the Caribbean
Investment	W. J. Farmery Vice-President, Investments	F. B. Brooks-Hill, Investment Vice-President for the United States and Caribbean	R. E. Malone, Investment Vice-President for Canada and the United States, Common Stocks	Home Office Administration G. W. Chalmers, Actuarial Vice-President J. L. M. Clippingdale, Assistant Vice- President, Underwriting F. P. Di Paolo, Assistant Vice-President, Actuarial E. Ruse, Financial Vice-President R. D. Wright, Administrative Vice-President
Legal and Secretarial	R. M. Bell, Q.C. Vice-President, General Counsel and Secretary	W. R. Learmonth, Q.C., Assistant Vice- President and Counsel J. C. Mortimer, Assistant Secretary		A. J. Trusler, Investment Vice-President for Canada J. C. H. Tate, Investment Manager for the United Kingdom

sales organization

INDIVIDUAL

Canada	City	Manager	Canada (cont.)	City	Manager	United States (cont.)	City	Manager or General Agent
British Columbia	Vancouver	D. R. McDougall	Quebec (cont.)	Montreal-West	J. G. Beausejour	Florida (cont.)	Tampa	Craven & Co., Inc. R. R. Craven
	Vancouver-Centre	T. E. Wright		Quebec	R. Goyette			Balanced Investment Planning Inc. R. A. Lane-C. J. Rice
	Vancouver-Royal	W. Jahnke		Sherbrooke	A. Turcotte	Georgia	Atlanta	Capital Planning Corp. G. D. Griffin Jr.— R. J. Taylor
	Vancouver-West			Three Rivers	L. Bellerive			Murphy and Co., Inc. K. J. Murphy
	Victoria							G. E. & A. Incorporated W. U. Evans— M. M. Greenfield
Alberta	Calgary	N. T. Crowell	New Brunswick	Fredericton	A. G. Andrew		Atlanta	
	Edmonton	J. F. Roth		Saint John	R. E. Hart			
Saskatchewan	Regina	S. J. McKee	Nova Scotia	Halifax	J. G. Hazel		Atlanta	
	Saskatoon	F. R. Hill	Newfoundland	St. John's	G. I. Hill			
Manitoba	Winnipeg		United States	City	Manager or General Agent		Savannah	
	Winnipeg-Central	W. A. Hoag	Alabama	Birmingham	A. W. McNeely			
	Winnipeg-Manitoba	G. Hunt						
Ontario	Barrie	H. K. Mitchell	California	Beverly Hills	Consultants Financial Insurance Inc. R. I. Matoff	Hawaii	Honolulu	D. L. Mikaelian
	Brantford	P. M. Shaughnessy						
	Hamilton	A. W. Brewer		Costa Mesa	C. J. Eusey & Associates C. J. Eusey	Illinois	Chicago	Coordinated Financial Programming Inc. P. J. Lyons
	Kirkland Lake	A. P. Orr						E & L Life Insurance Agency, Inc. D. L. Glueck
	Kitchener-Waterloo	D. R. Armstrong		Los Angeles	Condon, Lundein & Company E. V. Condon, Jr.		Chicago	
	London	H. H. Thomson						
	Niagara Peninsula	S. C. Minor		Los Angeles	Coordinated Planning Services L. Keith	Indiana	Indianapolis	R. T. Mullin Agency R. T. Mullin
	Ottawa							
	Ottawa-City	S. D. Robertson						
	Ottawa-East	E. J. Shirley						
	Peterboro	A. J. Gleeson		Pasadena	The MacKinnon Corporation D. S. MacKinnon	Louisiana	Baton Rouge	Kirby Agency Inc. J. P. Kirby
	Sault Ste. Marie	A. M. Young						V. J. Bouterie Agency V. J. Bouterie
	Sudbury	D. J. Cahill						
	Thunder Bay	E. M. Scott						
	Toronto		Connecticut	Hartford	Underwriters Service Inc. B. B. Kaplan	Maryland	Baltimore	Leonhart and Company Inc. W. H. Leonhart
	Toronto-Bayview	W. C. Weaver						
	Toronto-Central	J. L. Moore	Delaware	Wilmington	Watson, Inc. F. L. Watson		Silver Spring	Kaskin Diamond and Associates Inc. B. L. Kaskin
	Toronto-Downtown	R. G. Jenkins						
	Toronto-Forest Hill	J. L. Lyons	District of Columbia	Washington	Alton Inc. R. R. Parks			
	Toronto-North	D. C. Harry						
	Toronto-West	R. L. Mitchell						
	Windsor	B. W. McCann	Florida	Coral Gables	Jay R. Brenner & Associates, Inc. J. R. Brenner	Massachusetts	Boston	W. L. McAree Agency W. L. McAree
Quebec	Montreal							J. J. Pietro, Jr.
	Montreal-Central	M. Paquette		Jacksonville	Fons E. Williams & Associates, Inc. F. E. Williams	Michigan	Worcester	
	Montreal-City	J. A. L. Heppner					Detroit	E. A. Goodman Agency E. A. Goodman
	Montreal-East	L. J. Perreault		Orlando	G. C. Warner & Associates, Inc. G. C. Warner, Jr.		Detroit	Professional Life Underwriters Service, Inc. E. R. Mitchell
	Montreal-Peel	B. DeZwrek						
	Montreal-Royal	T. Demos						
	Montreal-St. James	W. H. Pike						
	Montreal-St. Laurent	L. L. Baar						
	Montreal-Victoria	B. Marano						

INDIVIDUAL

United States (cont.)	City	Manager or General Agent	United States (cont.)	City	Manager or General Agent	United Kingdom
Michigan (cont.)	Detroit-Southfield Flint Grand Rapids Southfield	R. E. LeFevre W. S. Seymour R. L. Carpenter D. B. Sovel and Associates D. B. Sovel	Pennsylvania (cont.)	Philadelphia Philadelphia Pittsburgh	Yoskin & Company Inc. J. Yoskin II Windsor Associates, Inc. M. C. West Wagner Agency H. J. Wagner	
Minnesota	Moorhead	F. M. Lutz, Incorporated F. M. Lutz		York	M. C. Morgan Agency M. C. Morgan	
Missouri	St. Louis	Institute of Financial Planning T. A. Bullock	Rhode Island	Providence	Underwriters Service Agency of Rhode Island, Inc. A. A. Wells	
New Jersey	Camden Newark Orange	S. Kramer Associates Inc. S. Kramer Life Service Agency, Inc. W. S. Vogel Whitney Associates Inc. E. H. Whitney	South Carolina Virginia	Charleston Portsmouth Richmond	J. U. Downs J. O. Keene & Company J. O. Keene Dennison & Tiller J. L. Dennison	
North Carolina	Raleigh	Insurance Consultants Inc. W. S. Mahood	West Virginia	Charleston	Young Planning & Service Corp. D. R. Young	
North Dakota	Fargo	Fargo Insurance Agency, Inc. V. D. Haakenson	Wisconsin	Green Bay	E. Bloedorn	
Ohio	Cincinnati Cincinnati Steubenville Cleveland-Brokerage Cleveland-East Brokerage Cleveland-West Columbus	Romer & Company, Inc. C. E. Romer J. W. Wells, Inc. F. C. Biggio Agency F. C. Biggio W. A. Petrak R. G. Floridis R. D. Carothers P. W. Haynes				Caribbean
Oklahoma	Tulsa	S. Bookman & Associates S. Bookman				Barbados
Oregon	Portland	Insurance Management Co. Inc. E. C. Morgan				Dominica
Pennsylvania	Philadelphia	Comprehensive Medical Service Corp.				Jamaica
						Puerto Rico
						Trinidad

INDIVIDUAL

GROUP									
United States (cont.)	City	Manager or General Agent	United States (cont.)	City	Manager or General Agent	United Kingdom	City	Manager	Canada
Michigan (cont.)	Detroit-Southfield Flint Grand Rapids Southfield	R. E. LeFevre W. S. Seymour R. L. Carpenter D. B. Sovel and Associates D. B. Sovel	Pennsylvania (cont.)	Philadelphia Philadelphia Pittsburgh York	Yoskin & Company Inc. J. Yoskin II Windsor Associates, Inc. M. C. West Wagner Agency H. J. Wagner M. C. Morgan Agency M. C. Morgan		London London-Brokerage London-Central London-City London-Ealing London-North London-Port London-South London-Welbeck London-West End Belfast Birmingham-North Birmingham-South Brighton Bristol Cardiff Glasgow Hull Ipswich Leeds Liverpool Manchester Newcastle Nottingham Plymouth Preston Reading Sheffield Southampton Teesside	E. F. T. Desbois E. Lowenstein E. F. T. Desbois T. J. B. Bonehill T. W. Matthews A. R. Burberry S. Fowler W. F. Clover W. S. Jack P. J. E. Weir-Rhodes A. J. Reid F. F. Davison D. Wright J. B. Cockburn T. Sawford J. B. M. Thomson D. J. Dunne H. F. Wood H. Heath R. G. Duncan S. R. Monk W. V. Anderson R. Oliver A. G. Cook B. O. D. Norris G. A. Blakesley D. H. Reeves E. F. Cross G. G. Hornsey	
Minnesota	Moorhead	F. M. Lutz, Incorporated F. M. Lutz							
Missouri	St. Louis	Institute of Financial Planning T. A. Bullock	Rhode Island	Providence	Underwriters Service Agency of Rhode Island, Inc. A. A. Wells				
New Jersey	Camden	S. Kramer Associates Inc. S. Kramer	South Carolina	Charleston	J. U. Downs				
	Newark	Life Service Agency, Inc. W. S. Vogel	Virginia	Portsmouth	J. O. Keene & Company J. O. Keene Dennison & Tiller J. L. Dennison				
	Orange	Whitney Associates Inc. E. H. Whitney		Richmond					
North Carolina	Raleigh	Insurance Consultants Inc. W. S. Mahood	West Virginia	Charleston	Young Planning & Service Corp. D. R. Young				
North Dakota	Fargo	Fargo Insurance Agency, Inc. V. D. Haakenson	Wisconsin	Green Bay	E. Bloedorn				
Ohio	Cincinnati	Romer & Company, Inc. C. E. Romer							
	Cincinnati	J. W. Wells, Inc.							
	Steubenville	F. C. Biggio Agency F. C. Biggio							
	Cleveland-Brokerage	W. A. Petrak							
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	Columbus	P. W. Haynes							
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Oregon	Portland	Insurance Management Co. Inc. E. C. Morgan							
Pennsylvania	Philadelphia	Comprehensive Medical Service Corp.							

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	W. G. Manning, Group Insurance Manager, Special Accounts
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